

CERTIFICATION OF 2026 BUDGET OF
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Crowfoot Valley Ranch Metropolitan District No. 1, for the budget year ending December 31, 2026, as adopted on December 11, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Crowfoot Valley Ranch Metropolitan District No. 1, Douglas County, Colorado, this 11th day of December, 2025.

DocuSigned by:

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Chad Murphy, Chair

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1

RESOLUTION NO. 2025-12-01

RESOLUTION TO ADOPT 2026 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Crowfoot Valley Ranch Metropolitan District No. 1 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 11, 2025, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1:

- 1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 1,104,000
Capital Projects Fund:	\$ <u>0</u>
Total	\$ 1,104,000

- 2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 403,289
From sources other than general property tax	\$ 1,068,201
From general property tax	\$ <u>437</u>
Total	\$ 1,471,927

Capital Projects Fund:

From unappropriated surpluses	\$	0
From sources other than general property tax	\$	0
From general property tax	\$	<u>0</u>
Total	\$	0

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2026 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$437; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$5,810.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1:

1. That for the purpose of meeting the general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 75.186 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$437.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully

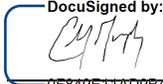
set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

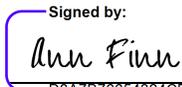
General Fund:	\$ 1,104,000
Capital Projects Fund:	\$ <u>0</u>
Total	\$ 1,104,000

ADOPTED and approved this 11th day of December, 2025.

CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 1

By: 
Chad Murphy, Chair

ATTEST:


Ann Finn, Secretary

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 3,726	\$ 243,311	\$ 403,289
REVENUES			
Property taxes	445	437	437
Specific ownership taxes	33	39	33
Interest Income	13,412	14,500	18,000
Developer advance	4,660,023	-	-
Other Revenue	18,728	16,302	-
Intergovernmental revenues	1,810,319	818,444	1,050,168
Total revenues	<u>6,502,960</u>	<u>849,722</u>	<u>1,068,638</u>
Total funds available	<u>6,506,686</u>	<u>1,093,033</u>	<u>1,471,927</u>
EXPENDITURES			
General Fund	582,352	689,744	1,104,000
Capital Projects Fund	5,681,023	-	-
Total expenditures	<u>6,263,375</u>	<u>689,744</u>	<u>1,104,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,263,375</u>	<u>689,744</u>	<u>1,104,000</u>
ENDING FUND BALANCES	<u>\$ 243,311</u>	<u>\$ 403,289</u>	<u>\$ 367,927</u>
EMERGENCY RESERVE	\$ 24,700	\$ 25,500	\$ 32,100
O&M RESERVE	-	200,000	200,000
AVAILABLE FOR OPERATIONS	218,611	177,789	35,827
TOTAL RESERVE	<u>\$ 243,311</u>	<u>\$ 403,289</u>	<u>\$ 267,927</u>

See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/22/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Agricultural	\$ 10	\$ 10	\$ 10
State assessed	900	900	1,000
Personal property	5,200	5,100	4,800
Certified Assessed Value	\$ 6,110	\$ 6,010	\$ 5,810
 MILL LEVY			
General	72.767	72.769	75.186
Total mill levy	72.767	72.769	75.186
 PROPERTY TAXES			
General	\$ 445	\$ 437	\$ 437
Levied property taxes	445	437	437
Budgeted property taxes	\$ 445	\$ 437	\$ 437
 BUDGETED PROPERTY TAXES			
General	\$ 445	\$ 437	\$ 437
	\$ 445	\$ 437	\$ 437

CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/22/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 3,726	\$ 243,311	\$ 403,289
REVENUES			
Property taxes	445	437	437
Specific ownership taxes	33	39	33
Interest Income	13,412	14,500	18,000
Other Revenue	18,728	16,302	-
Intergovernmental revenues	789,319	818,444	1,050,168
Total revenues	<u>821,937</u>	<u>849,722</u>	<u>1,068,638</u>
Total funds available	<u>825,663</u>	<u>1,093,033</u>	<u>1,471,927</u>
EXPENDITURES			
General and administrative			
Accounting	50,873	55,000	57,000
Auditing	13,100	13,550	14,100
County Treasurer's Fee	7	7	7
Dues and Membership	755	1,669	2,000
Insurance	6,263	33,452	40,000
District management	73,140	45,000	45,000
Legal	121,616	40,000	52,500
Miscellaneous	1,000	1,000	1,000
Election	-	10,000	-
Contingency	-	-	12,393
Website	-	1,000	3,000
Reserve study	2,980	2,980	3,000
Engineering	1,575	-	5,000
Operations and maintenance			
Repairs and maintenance	-	-	5,000
Field Services	-	20,000	12,000
Landscaping	252,423	250,000	334,500
Fence and Sign Maintenance	1,904	10,000	100,000
Utilities	56,716	25,000	75,000
Trash collection	-	-	500
Fire Mitigation	-	15,000	176,000
Dog Stations	-	1,000	1,000
Monuments	-	-	3,000
Signage	-	3,000	3,000
Playground Inspection/Repairs	-	-	3,000
Pest Control	-	-	8,000
Tree/Plant Replacement	-	5,000	28,000
Trails	-	132,086	50,000
Storm drainage	-	20,000	60,000
Irrigation	-	5,000	10,000
Total expenditures	<u>582,352</u>	<u>689,744</u>	<u>1,104,000</u>
Total expenditures and transfers out requiring appropriation	<u>582,352</u>	<u>689,744</u>	<u>1,104,000</u>
ENDING FUND BALANCES	<u>\$ 243,311</u>	<u>\$ 403,289</u>	<u>\$ 367,927</u>
EMERGENCY RESERVE	\$ 24,700	\$ 25,500	\$ 32,100
O&M RESERVE	-	200,000	300,000
AVAILABLE FOR OPERATIONS	218,611	177,789	35,827
TOTAL RESERVE	<u>\$ 243,311</u>	<u>\$ 403,289</u>	<u>\$ 367,927</u>

See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/22/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	4,660,023	-	-
Intergovernmental revenues	1,021,000	-	-
Total revenues	5,681,023	-	-
Total funds available	5,681,023	-	-
EXPENDITURES			
General and Administrative			
Capital Projects			
Repay developer advance	898,160	-	-
Developer advance - interest expense	122,840	-	-
Capital outlay	4,660,023	-	-
Total expenditures	5,681,023	-	-
Total expenditures and transfers out requiring appropriation	5,681,023	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 3, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. Under the Service Plan, the District is the Service District related to Crowfoot Valley Ranch Metropolitan District No. 2, the Financing District ("District No. 2").

On November 4, 2014, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for fire protection and emergency response facilities, and \$106,000,000 for refinancing of District debt. This voter authorization replaced the voter authorization of December 3, 2002. District voters also approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided. The District is permitted to issue bond indebtedness in an aggregate amount up to \$70,000,000 per the service plan.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's service plan sets a mill levy cap for payment of general obligation debt and for operations and maintenance of 70.000 mills district wide, with 20.00 mills for operating costs as adjusted for changes in the ratio of actual to assessed value of property within the District.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

The operating mill levy may include an additional levy not to exceed 10.00 mills for subdistricts created to serve specific areas within the district.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2026, HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.5% of the total property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the Developer has funded expenditures necessary for the District's general operations and capital infrastructure development. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer under agreements approved by the Board.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.5% of property tax collections.

Debt and Leases

The District has no outstanding indebtedness, nor any operating or capital leases.

**Crowfoot Valley Ranch Metropolitan District No. 1
Schedule of Developer Advances**

	Balance at December 31, 2024	Additions	Payments	Balance at December 31, 2025*
Developer Advance - Operating	\$ 293,692	\$ -	\$ -	\$ 293,692
Developer Advance - Capital	4,032,561	-	-	4,032,561
Accrued Interest on Advances - Operating	330,984	23,495	-	354,479
Accrued Interest on Advances - Capital	175,886	322,605	-	498,491
	\$ 4,833,123	\$ 346,100	\$ -	\$ 5,179,223
	Balance at December 31, 2025*	Additions*	Payments*	Balance at December 31, 2026*
Developer Advance - Operating	\$ 293,692	\$ -	\$ -	\$ 293,692
Developer Advance - Capital	4,032,561	-	-	4,032,561
Accrued Interest on Advances - Operating	354,479	23,496	-	377,975
Accrued Interest on Advances - Capital	498,491	322,605	-	821,096
	\$ 5,179,223	\$ 346,101	\$ -	\$ 5,525,324

*Estimated amounts

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Crowfoot Valley Ranch Metropolitan District No. 1
(taxing entity)^A
 the Board of Directors
(governing body)^B
 of the Crowfoot Valley Ranch Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,810
 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 5,810
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/05/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>75.186</u> mills	\$ <u>437</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>75.186</u> mills	\$ <u>437</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>75.186</u> mills	\$ <u>437</u>

Contact person: Paul Wilson Daytime phone: () 303-779-5710
 Signed: *Paul A. Wilson* Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.